

WASHINGTON, D.C. – Today, Congressman Jim Costa (D-Fresno) voted to boost job creation and stimulate the Valley's economy by providing small businesses with access to loans and investment dollars they need to expand and grow their operations. The Small Business Financing and Investment Act also includes an amendment drafted by Costa to help Valley small businesses gain business stabilization loans. The legislation now moves on to the Senate for consideration.

“This legislation is exactly the kind of common sense approach we need to help Valley small businesses and our local economy,” Costa said. “An amendment I authored was included in the bill that gives priority to small businesses applying for business stabilization loans in cities that have been hit especially hard by high levels of unemployment. This will be a shot-in-the-arm for small business owners in cities like Delano and Mendota.

“The bill encourages smaller lenders to participate in programs to help rural and veteran-owned business secure loans, which is exactly what we need in the Valley. Small businesses are the backbone of our Valley's economy, and this bill is just what the doctor ordered to help our local economy,” Costa said.

Overall, the bill will increase loan sizes to better meet the needs of small business. It also includes incentives to encourage local banks to lend to small businesses and makes it easier for entrepreneurs to secure credit. It also creates a new public/private partnership to expand investments in small business start-ups, an important source of job creation.